

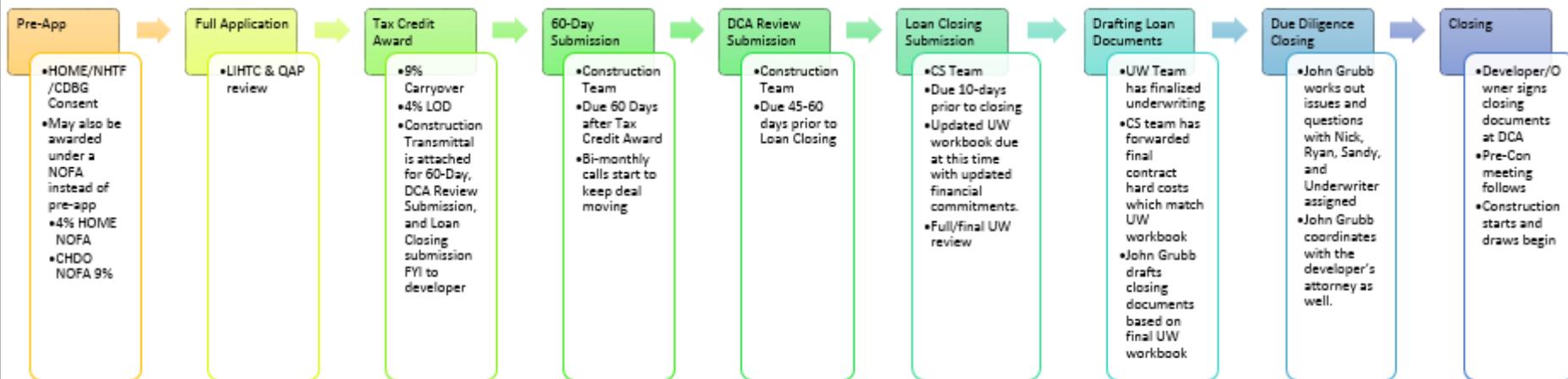
# How to Get Your GHFA/DCA Loan Closed



July 23, 2020

Ryan Fleming, Samanta Carvalho, Sherrie Potter, Robert Keeler,  
Joanna Jin, Nick Sexton

# DCA/GHFA Closing Process



## NEPA Environmental Review Process

-Starts after LIHTC award; process varies per funding source (HOME, NHTF, etc.)

## Authority to Use Grant Funds (AUGF)

-HUD sends AUGF to DCA/GHFA  
-Must receive prior to Acquiring property, starting construction

# DCA Resources - Affordable Housing Development

## □ DCA as the Housing Tax Credit (LIHTC) Issuer

- 9% Credits
- 4% Credits

## □ DCA as a Lender (Loans and/or Grants):

- Home Investment Partnership Program (HOME)
- National Housing Trust Fund (NHTF)
- Tax Credit Assistance Program (TCAP)
- Community Development Block Grant-Disaster Recovery (CDBG-DR)

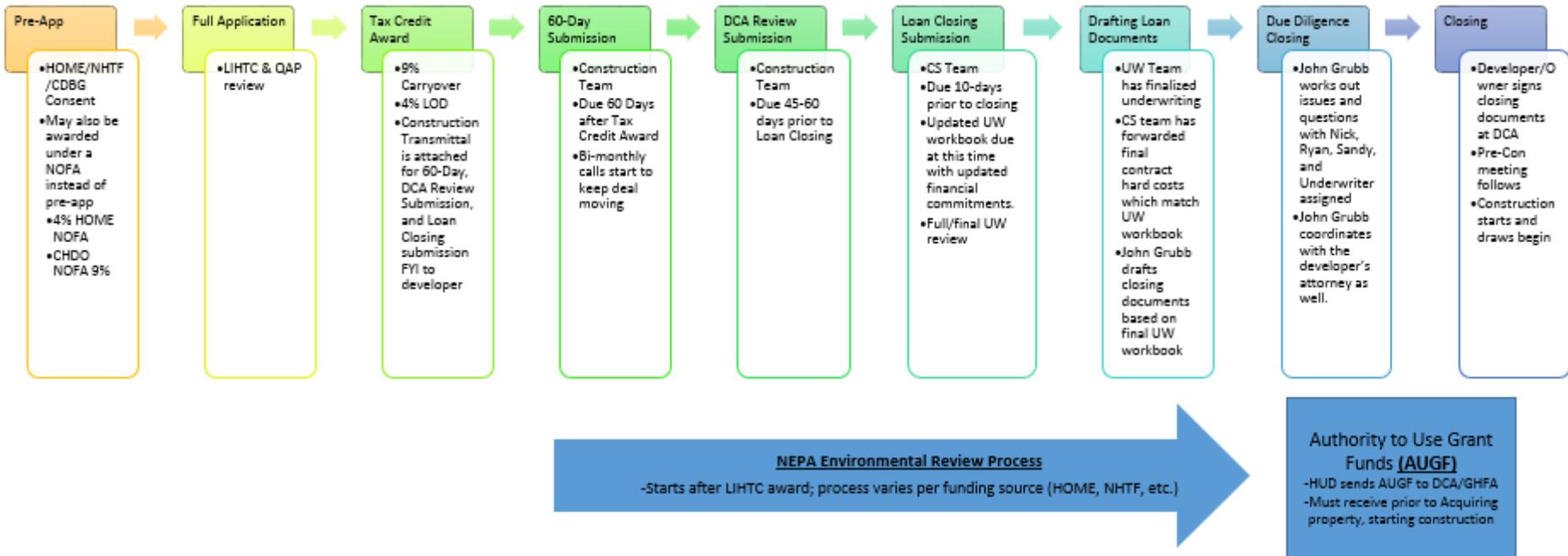
# Funding Source Summary

GAP Funding Source	DCA/GHFA Uses	Income Requirements	Rents	Minimum Affordability Period	Typical Terms	NEPA/Federal Environmental Review
HOME	*3% CHDO HOME *4% HOME Gap financing (NOFA) *CHIP (Single family)	* 100% for low-income households ( $\leq$ 80% of AMI) * 20% of rental units in projects of more than 5 HOME units for households at < <b>50% AMI (LOW HOME)</b> - remainder of HOME designated units are lessor of <b>High HOME/60% LIHTC</b>	<b>*High HOME rents</b> (including utilities) are capped at the lesser of: the Fair Market Rent (FMR) for the area or 30% of the income of a household whose income is 65% of AMI. <b>*Low HOME rents</b> (including utilities) are capped at 30% of the income of a household whose income is 50% of AMI	<b>*Rehab - 5,10, 15 years</b> depending upon the amount of the HOME investment <b>*New Construction - 20 years</b>	*0% Construction *1% perm or based on % of cash flow	*YES
NHTF	*9% & 4% LIHTC GAP Financing *Have done NHTF non-LIHTC deals (e.g. Holly Street)	*100% for extremely low-income households ( $\leq$ <b>30% AMI</b> ) or families with incomes at or below the poverty line (whichever is greater) when HTF funds are less than \$1 billion	*The HTF rent plus utilities of an extremely low-income tenant shall not exceed the greater of <b>-30 percent of the federal poverty line OR</b> -30 percent of the income of a family whose annual income equals <b>30 percent of the Area Median Income</b>	<b>*30 years</b> (no exceptions)	0% interest Construction and permanent	*YES When <b>ONLY</b> using NHTF: -No Public Comment -No RROF or AUGF
CDBG-DR	*9% CDBG-DR Gap financing *Four Awards in 2019 LIHTC 9% Set Aside	*HUD requires that at a minimum, 70% of the total CDBG-DR funds benefit households of low to moderate income. *Low to moderate income households are defined as households that do not exceed <b>80% of the area median income</b> for their area,	<b>*80%</b> Area Median Income	<b>* (15) years</b> or more for the <b>rehabilitation</b> of projects with eight or more units <b>* (20) years</b> for the <b>new construction</b> of projects with five or more units	*0% Construction *1% perm or based on % of cash flow	YES
TCAP 2	*Matching Construction loan to HOME Construction Loan * Acquisition Loans (e.g. Capitol View)	<b>*80%</b> Area Median Income	<b>*80%</b> Area Median Income	15 years	*0% Construction	NO
TCAP 3	* To be determined	*None - unrestricted funds/DCA discretion	*None - unrestricted funds/DCA discretion	TBD DCA Discretion	TBD	NO

# How to get Awarded GHFA Funds

- Pre-App request (9%)
- NOFA/RFP
  - 4% deals
  - 9% set asides
    - CHDO
    - Disaster Set Aside
    - Etc.

# DCA/GHFA Closing Process



# Pre-App

- March (9%)
- Year Round (4%)\* (previously)
- Documents and Issues to Work Out:
  - Project Team Qualifications
  - Waivers (Underwriting, Construction, Cost, etc.)

# NOFAs/RFPs

1



**Georgia Housing and Finance Authority  
Multifamily Affordable Housing  
2020 Notice of Funding Availability  
HOME Partnership Program & 4% Housing Tax Credits  
National Housing Trust Fund Program & 4% Housing Tax Credits**

## I. Overview

The Georgia Housing and Finance Authority (GHFA) hereby notifies interested Applicants of the availability of funds allocated from the HOME Investment Partnerships Program (HOME) and the National Housing Trust Fund (NHTF). The Georgia Department of Community Affairs (DCA) is the administrator of GHFA programs.

In releasing this Notice of Funding Availability (NOFA), the goal of GHFA is to facilitate new construction, rehabilitation, and acquisition/rehabilitation of multifamily rental housing by providing gap financing at rates below those charged by commercial lending institutions.

# NOFA/RFP Awards List

New Construction Competition							
Status	DCA Score	Application Number	Application Name	City	County	Amount	
Awarded	41	2020-HN20	McAuley Park Phase I	Atlanta	Fulton	4,000,000	HOME
Awarded	40	2020-HN13	Stanton Park Apartments	Atlanta	Fulton	2,600,000	HOME
Awarded	37	2020-HN21	1265 Lakewood	Atlanta	Fulton	3,100,000	HOME
Awarded	37	2020-HN22	The Mallory	Atlanta	Fulton	2,900,000	HOME
Awarded	35	2020-HN06	Hearthside Lawrenceville	Lawrenceville	Gwinnett	2,000,000	HOME
Awarded	32	2020-HN07	Highland Terrace II	Columbus	Muscogee	4,000,000	HOME
Awarded	27	2020-HN11	Madison Reynoldstown	Atlanta	Fulton	4,000,000	NHTF
Awarded	27	2020-HN17	Peaks of Dawsonville	Dawsonville	Dawson	4,000,000	HOME
	26	2020-HN12	Wisteria Place of Albany	Albany	Dougherty	4,000,000	
	21	2020-HN19	Bellview Oaks Apartments	Bremen	Carroll	4,000,000	
	19	2020-HN18	80 Rockbridge	Stone Mountain	Gwinnett	3,700,000	
	18	2020-HN10	Abbingtion Point	East Point	Fulton	2,500,000	
Ineligible	28	2020-HN09	Flatz-Villas at Stone Hogan	Atlanta	Fulton	4,000,000	
						HOME awarded	22,600,000
						NHTF awarded	4,000,000

Rehabilitation Competition							
Select	DCA Score	Application Number	Application Name	City	County	Amount	
Awarded	51	2020-HN23	Columbis Village	Decatur	DeKalb	3,200,000	HOME
Awarded	42	2020-HN03	Big Bethel Village II	Atlanta	Fulton	2,000,000	HOME
Awarded	41	2020-HN08	Lakewood Christian Manor	Atlanta	Fulton	2,000,000	NHTF
Awarded	40	2020-HN16	Murphey Homes*	Macon	Bibb	2,000,000	NHTF
	40	2020-HN01	Renaissance at Park Place South	Atlanta	Fulton	4,000,000	
	37	2020-HN15	Devis Homes	Macon	Bibb	2,000,000	
	35	2020-HN05	Phoenix Way	LaGrange	Troup	3,740,000	
	33	2020-HN14	Mounts Homes	Macon	Bibb	2,000,000	
	31	2020-HN04	Nelms House	East Point	Fulton	2,000,000	
	17	2020-HN02	Vineville Christian Towers	Macon	Bibb	4,000,000	
						HOME awarded	5,200,000
						NHTF awarded	4,000,000

\* Selected through tiebreaker.

# Consent Letter

- One page invitation to apply

Brian Kemp  
Governor



Christopher Nunn  
Commissioner

Via email: [jody@prestwickcompanies.com](mailto:jody@prestwickcompanies.com)

Project Name: 2020PA-604 1265 Lakewood

HOME Consent Amount: \$3,100,000

Dear Lakewood Senior I, LP,

Congratulations! The above referenced project has been selected to receive a 2020 Consent to utilize DCA HOME funding.

Please note that there should be no material changes to the Application, or to the organizational structure of the proposed General Partner or Developer entity. DCA requires that the project receiving this HOME Consent include the full HOME Consent Amount and other criteria as listed in the HOME Consent Request within the LIHTC Application. Failure to do so could result in a Threshold Failure Determination. If the applicant is approved for a LIHTC award, the HOME funds must be utilized.

Please note that at this time DCA has not conducted the review of the project financial feasibility, market feasibility, or other threshold requirements.

**As a result, the Application is subject to all applicable Core & Threshold reviews outlined in the 2020 QAP.**

Sincerely,

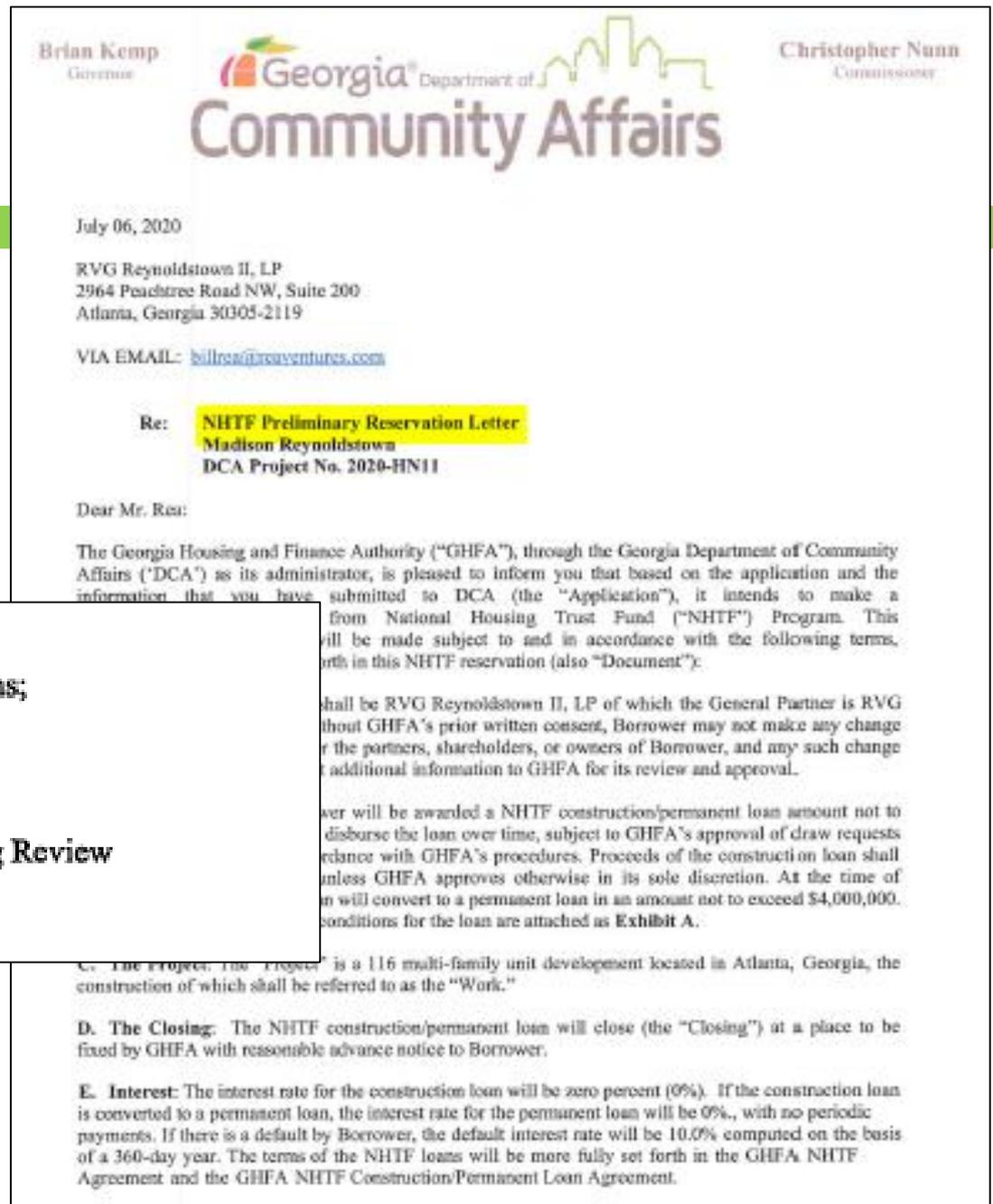
*Ryan Fleming*

Ryan Fleming, Office Director  
Housing Finance & Development Division

# Reservation Letter

- General Overview of Submission Requirements and Closing Process

- Exhibit A Typical Conversion Conditions;
- Exhibit B Architectural Requirements
- Exhibit C Environmental Review
- Exhibit D Appraisal; Final Underwriting Review
- Exhibit E Legal Closing Phase



# Pre-App Qualification Documents

## □ See Applicable QAP:

### **XIX. EXPERIENCE, CAPACITY AND PERFORMANCE REQUIREMENTS FOR GENERAL PARTNER AND DEVELOPER ENTITIES**

---

#### **Overview**

DCA must comply with statutory requirements to take into consideration the qualifications of the Project Team for a proposed project or to own and operate a tax credit property. A proposed Project Team in a submitted Application or in any request related to a transfer of an interest must have experience, capacity and successful performance in the Tax Credit Program to own and/or develop a tax credit project. Further, all properties must have Project Teams that are substantially compliant with DCA rules, Section 42 Program requirements and regulations and HOME Partnership program requirements and regulations. Overall, DCA reviews the following four areas of the proposed Project Team:

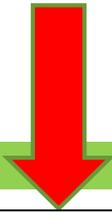
- Experience
- Capacity
- Performance
- Compliance History

Project Teams may be reviewed for qualifications at Pre-Application or Application Submission. To receive a full Threshold review at Pre-Application under this section, Applicant must have the project team and construction type finalized by Pre-Application. If either is "To Be Determined," DCA will not conduct a team qualifications review during the Pre-Application review phase.

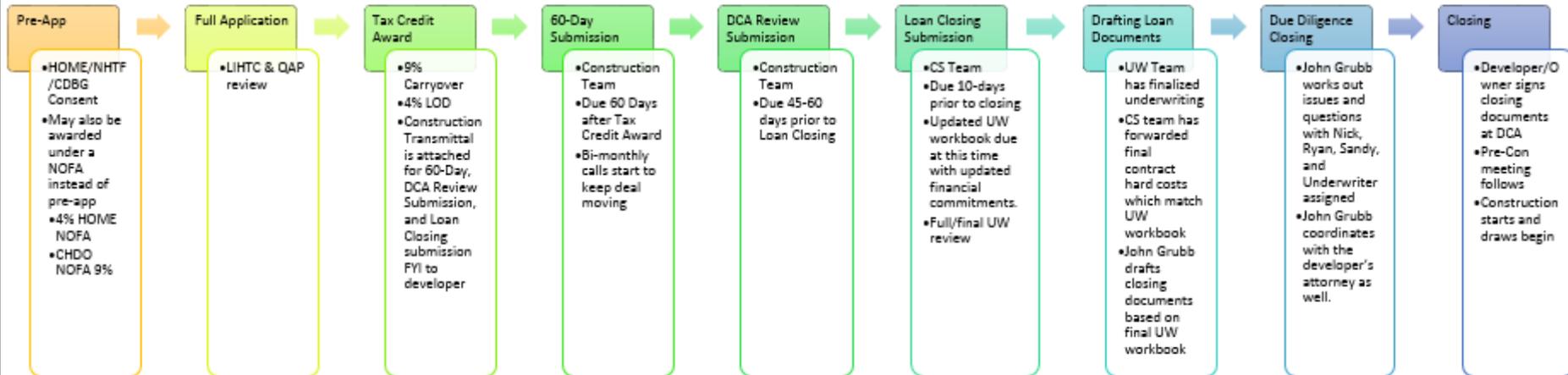
#### **A. Certifying Entities**

# Pre-App Waiver Items – Must Demonstrate Need!!

- **Rehabilitation Waivers (Work Scope):**
  - DCA Work Scope Form
  - Physical Needs Assessment
  - Legal opinion (accessibility)
  - Floor plans
- **Underwriting Waivers**
  - Rental assistance contract
  - Operating statements (existing property)
  - Initial DCA Core App (Underwriting excel model)
- **Cost Waivers**
  - Section II Cost Limits



## DCA/GHFA Closing Process



### NEPA Environmental Review Process

-Starts after LIHTC award; process varies per funding source (HOME, NHTF, etc.)

### Authority to Use Grant Funds (AUGF)

-HUD sends AUGF to DCA/GHFA  
-Must receive prior to Acquiring property, starting construction

# Full Application

- 9% Credits & 4% Credits
  
- 2020 Qualified Allocation Plan (“QAP”)
  - Core (9% and 4%)
  - Threshold (9% and 4%)
  - Scoring (9%)

<b>STATE OF GEORGIA</b> <b>2020 QUALIFIED ALLOCATION PLAN</b> <b>GEORGIA HOUSING CREDIT PROGRAM</b> <b>HOME INVESTMENT PARTNERSHIP PROGRAM FUNDS</b>	
<b>CORE PLAN</b>	
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# Core & Threshold

- 2020 QAP
  - Core & Threshold

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# The Office of Housing Finance Team

Ryan Fleming Office Director									
Marshall Aiken Assistant Office Director									
Stephen Barrett Operations Manager	Felecia (in progress) Program Assistant	Sherrie Potter Construction Manager		Nikki Flanigan Legal Officer	Sandy Wyckoff Tax Credit Manager	Robert Keeler Underwriting Manager	Carissa Connelly Tax Credit Specialist	Mitchell (in progress) Tax Credit Specialist	
		RC Connell Construction Lead		Phyllis Carr Senior Program Assistant	Teresa Crowe Bond Lead	Gary Garner Senior Underwriter	Intern Group Wilkerson, Shirin Thorderson, Carley Nicholson, Cherella Ukpabi, Ifeanyi Berman, Jessica Raza, Zainab		
		Gary Huggins Construction Specialist			Raven Thompson Tax Credit Specialist	Jessica Plante Underwriter			
		Shon Walker Construction Specialist	Amber Riley Federal Compliance		John (in progress) Tax Credit Specialist	Angela Lowery Underwriter			
		Derek Briggs Construction Specialist			Marie Palena Temp	Vacant Underwriter			
		Vacant Construction Specialist							
		Vacant Administrative Assistant							

# DCA Ordered Appraisal

## Exhibit D Appraisals Review Process

Appraisals will be ordered by DCA upon receipt of the architectural documentation. DCA commissioned appraisals will meet the DCA requirements as outlined in the Appraisal Guide. It is DCA's goal that the appraisal will be completed within 30 days of its order. Applicants may elect to provide DCA with a copy of the Appraisal conducted for the primary lender in lieu of the DCA commissioned Appraisal. Should the Applicant choose to provide the Appraisal conducted for the primary lender, the Applicant must submit a letter stating their election, the name of the primary lender and the anticipated date of completion of the Appraisal. The Applicant must insure that the appraisal meets the DCA requirements as outlined in the DCA Appraisal Guide and includes a letter from the Appraiser indicating that DCA can rely on the information and conclusions contained in the Appraisal. Questions regarding the DCA appraisal requirements should be directed to Nikki Flanigan at [nikki.flanigan@dca.ga.us](mailto:nikki.flanigan@dca.ga.us).

Applicants are required to submit the required due diligence documentation to the attention of the Multifamily Underwriting Manager as set forth below. **This documentation should be submitted as one due diligence packet once final construction pricing is determined.** It is DCA's goal to complete its review of the due diligence documents within 30 days of receipt. Incomplete or partial packets will be returned to the Applicant.

Please contact Nick Sexton at [nick.sexton@dca.ga.us](mailto:nick.sexton@dca.ga.us) if you have any questions concerning the DCA due diligence process.

See Reservation Letter

# Letter of Determination ("LOD")

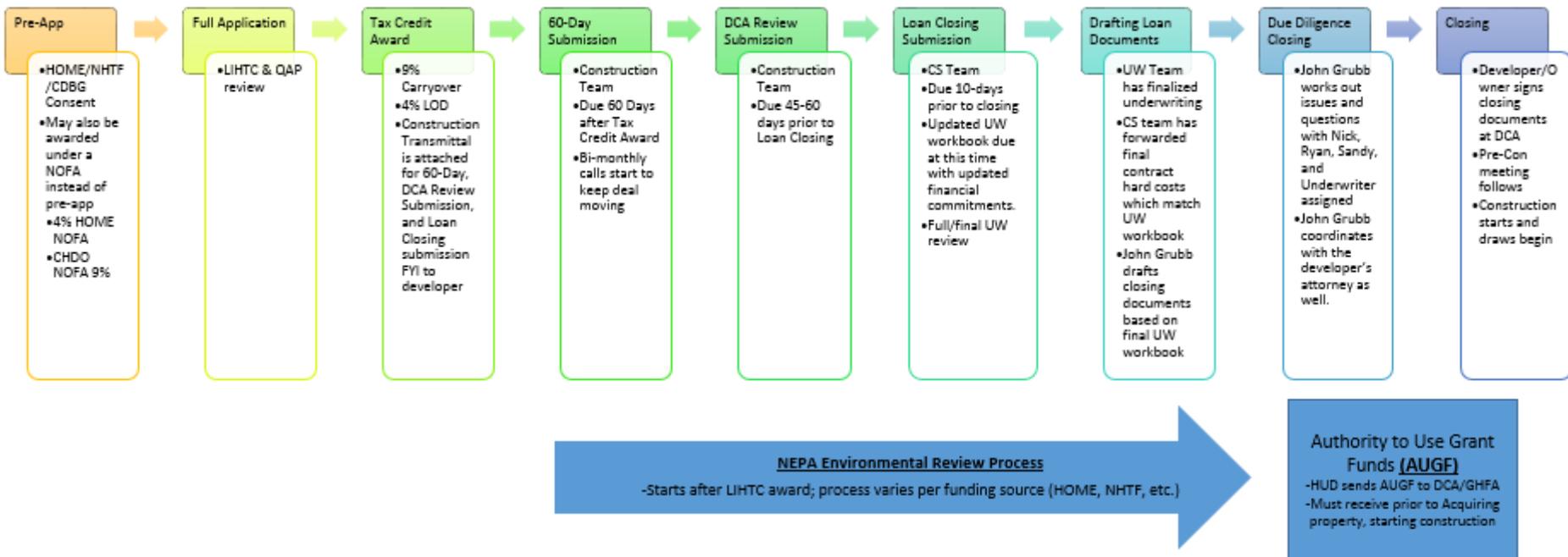
- Preliminary Award for Tax Credits
- Letter of Determination
  - "LOD"

 <b>GEORGIA HOUSING &amp; FINANCE AUTHORITY</b> <small>Programs administered by the Georgia Department of Community Affairs</small>	
<b>Brian P. Kemp</b> GOVERNOR	<b>Christopher Hunn</b> EXECUTIVE DIRECTOR
<b>LETTER OF DETERMINATION</b>	
Project Owner:	Milton Family I, LP
Contact Person:	Wiley A. Tucker, III
Contact Address:	3715 Northside Pkwy Bldg 200 Ste 175
City, State, Zip:	Atlanta, GA 30327
Contact Phone:	(404) 949-3871
Contact email:	jody@prestwickcompanies.com
Project Name:	55 Milton
Project Number:	2019-528
Project City/County:	Atlanta/Fulton
Type of Development:	New Construction
Target Population:	Family
Tax-exempt Bond Issuer:	Urban Residential Finance Authority of the City of Atlanta, Georgia
Preliminary Annual Federal & State Credit Amount:	\$1,186,827
Date of Determination Letter:	May 11, 2020

The Georgia Department of Community Affairs (DCA) has received an application for a determination of credit eligibility under Georgia's 2019 Qualified Allocation Plan (QAP) for the above project, as required by Section 42(m)(1)(D) of the Internal Revenue Code of 1986, as amended (IRC). The project owner has also requested a preliminary determination that the application meets the financial feasibility requirement pursuant to Section 42(m)(2)(D).



## DCA/GHFA Closing Process



# Environmental Review Requirements

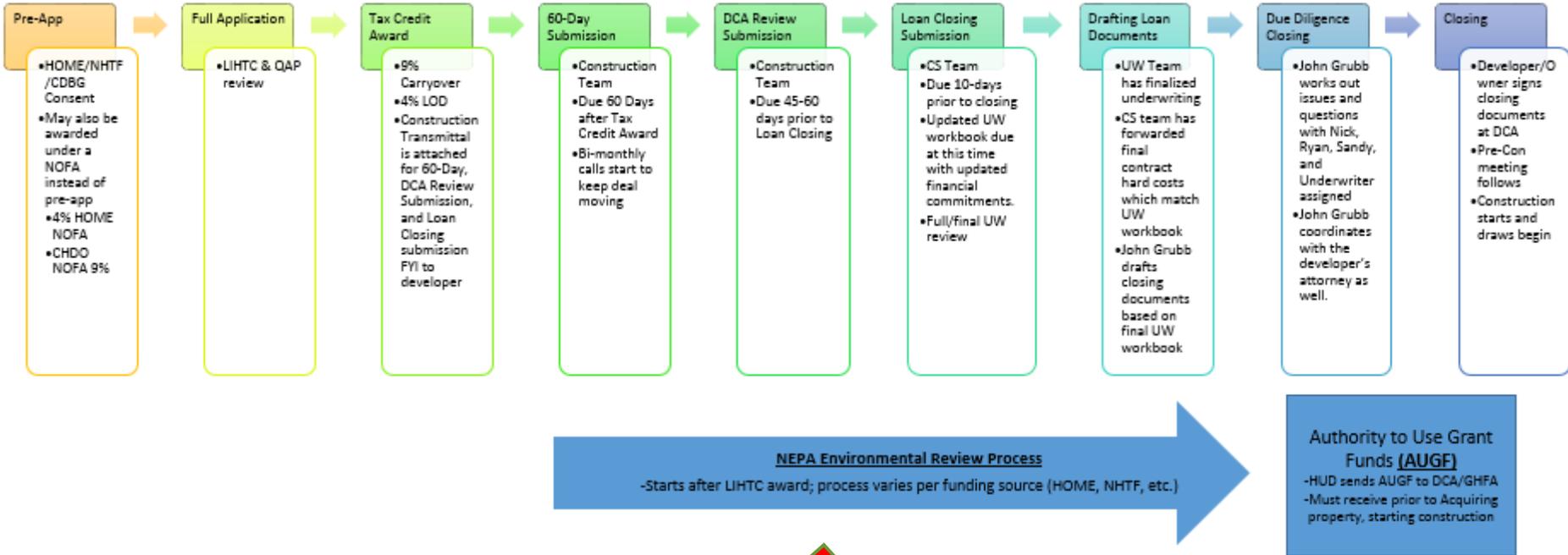
Funding Source	DCA Checklist	NEPA Review	Tribal Consultation	Public Notice	HUD Request for Release of Funds
LIHTC	Yes	No	No	No	No
HOME	Yes	Yes	Yes	Yes	Yes
NHTF	Yes	Yes	No	No	No
CDBG	Yes	Yes	Yes	Yes	Yes
TCAP	Yes	No	No	No	No

# HOME Environmental Review

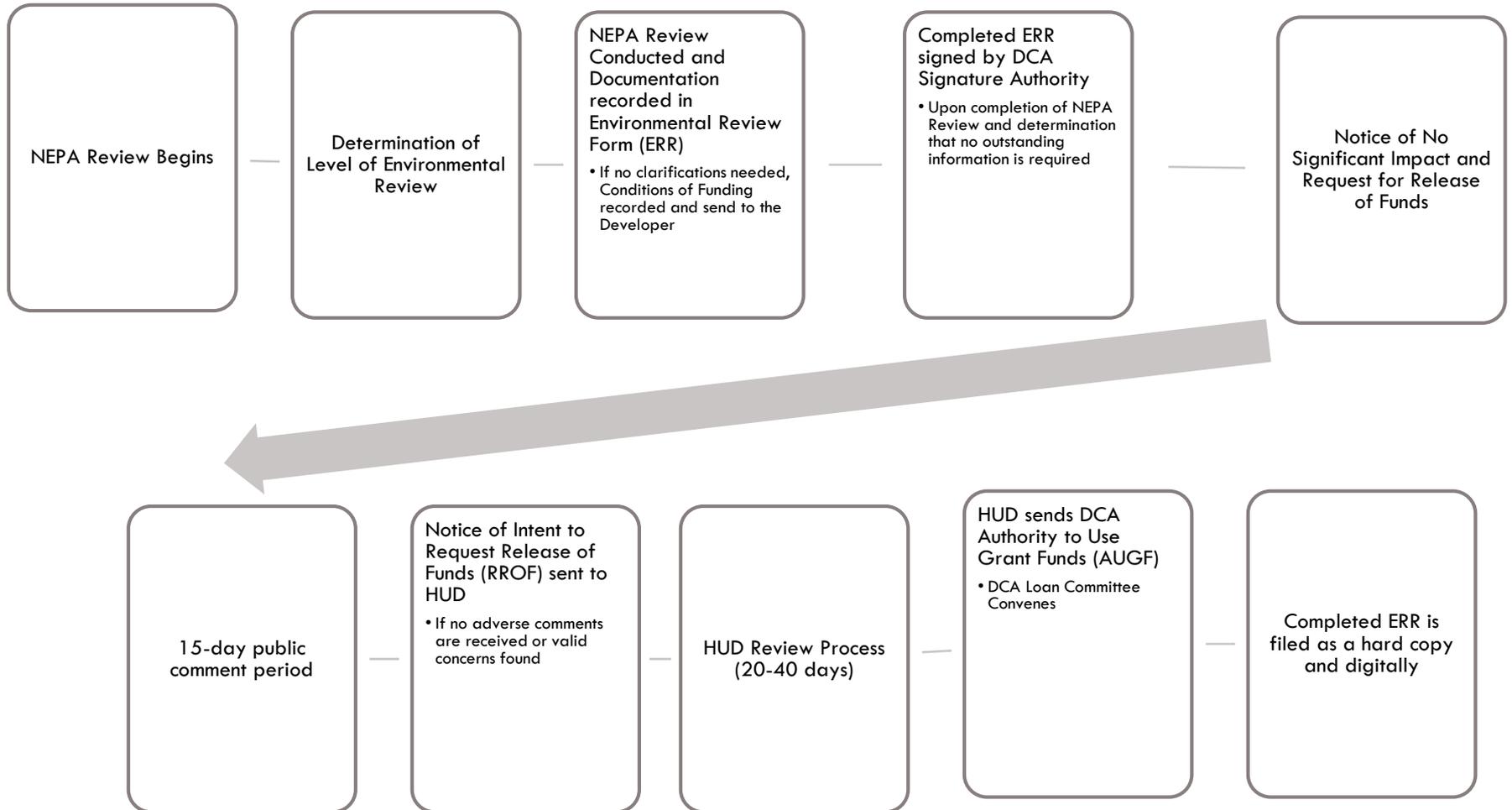


- HUD/HOME Environmental Questionnaire
- Phase I and Phase II (if applicable) ESA
- Site and Neighborhood Standards Certification
- Core Application

# DCA/GHFA Closing Process



# NEPA Review Process



# Environmental Concerns

- ❑ Airport Hazards
- ❑ Coastal Barrier Resources
- ❑ Air Quality
- ❑ Coastal Zone Management
- ❑ Site Contamination
- ❑ Endangered Species
- ❑ Explosive and Flammable Hazards
- ❑ Farmlands Protection
- ❑ Floodplain Management
- ❑ Historic Preservation
- ❑ Noise Abatement and Control
- ❑ Sole Source Aquifers
- ❑ Wetlands Protection
- ❑ Wild and Scenic Rivers
- ❑ Environmental Justice

# Environmental Concerns

## Tribal Consultation

- If it is determined that the proposed project may affect tribal historic properties, DCA will consult with THPO to determine actual effect
- The tribe must provide within 30 days an indication of their desire to consult. The Tribal review and consultation may take longer.

# After completing the review

## Legal Notice

- DCA publishes a notice in a local paper.
- 15 day public comment period
- Receive affidavit from newspaper

# Request for Release of Funds

RROF

- If no adverse comments are received or valid concerns are found to exist, DCA then sends the RROF with a copy of the notice.
- Email to HUD with Legal Notice and "no comment" memo
- Mail original to HUD

# Authority to Use Grant Funds

A green rounded square containing the white text 'AUGF'.

AUGF

- HUD's review generally takes about 20-40 days
- Once completed, HUD will send the Authority to Use Grant Funds to DCA authorizing that DCA can use the funds as the Responsible Entity



U. S. Department of Housing and Urban Development

Atlanta Field Office  
Community Planning and Development  
Five Points Plaza  
40 Marietta Street, NW, 15<sup>th</sup> Floor  
Atlanta, GA 30303-2806

July 1, 2020

Mr. Ryan Fleming  
Director  
Georgia Department of Community Affairs  
60 Executive Park South, NE  
Atlanta, GA 30329

Dear Mr. Fleming:

Subject: Request for Release of Funds – Grove Park Project

We received your Request for Release of Funds and Certification, form HUD-7015.15 along with supporting documentation on May 27, 2020. Based on our review of the submitted documentation, your request for release of funds for the subject project has been determined to be acceptable.

The original Authority to Use Grant Funds, form HUD-7015.16 is enclosed for your records. If you have any environmental review related questions, please contact Mr. Barry Bennett, CPD Program Environmental Specialist.

Sincerely,

A handwritten signature in blue ink that reads "Jessica Vasquez".

Digitally signed by: JESSICA  
VASQUEZ  
Date: 2020.07.01 15:48:40 -  
04'00'

Jessica Vasquez  
Director  
Atlanta Office of Community Planning  
and Development

**Authority to Use  
Grant Funds**U.S. Department of Housing  
and Urban Development  
Office of Community Planning  
and Development

To: (name &amp; address of Grant Recipient &amp; name &amp; title of Chief Executive Officer)

Mr. Ryan Fleming  
Director - Office of Housing Finance  
Georgia Department of Community Affairs  
60 Executive Park South, NE  
Atlanta, GA 30329

Copy To: (name &amp; address of Sub/Recipient)

We received your Request for Release of Funds and Certification, form HUD-7015.15 on

May 27, 2020

Your Request was for HUD/State Identification Number

B-18-CP-13-0001

All objections, if received, have been considered. And the minimum waiting period has transpired.  
You are hereby authorized to use funds provided to you under the above HUD/State Identification Number.  
File this form for proper record keeping, audit, and inspection purposes.

GRANT NUMBER: B-18-CP-13-0001

Grove Park Apartments will be located on Middle School Road in Kingsland, GA. Middle School Road is a publicly maintained, paved street which will offer direct access to the proposed development site. The site is located adjacent to existing residential development and undeveloped land, yet also within a short walk or drive of shopping, amenities, and services. The site offers excellent access to I-95. The 24 acre property is currently zoned R-3 and PDR-3 which currently entitles the site for the proposed apartment development. The site is located in Flood Zone X, and no wetlands will be impacted by its development. The apartments will be constructed with brick and fiber-cement siding. The high quality features of the townhouses will offer its residents a unique affordable housing opportunity that will surpass most other tax credit developments. Affordable unit rents will be comparable to other LIHTC developments. The new development will consist of 80 apartment units in 2 and 3 story buildings, with a mix of one, two, and three bedroom units. Design features will include energy efficient windows and doors, high R-value insulation, many family friendly features including central heated and air-conditioned living areas, ceiling fans, dishwasher and microwave appliances. High quality construction techniques and energy efficient materials will result in a product that meets the standards as a Sustainable building. The development will be constructed to meet the Enterprise Green Communities certification program requirements. Development amenities will include a community building/room, fully equipped playground, outdoor gazebo, and community garden. Grove Park will also provide activities geared towards the family demographic. Grove Park Apartments will include 10% of its units as available for Section 811 tenants and has more than 10% of the proposed units as 1 bedroom units. LIHTC and CDBG-DR are funding sources.

If you have any environmental review related questions, please contact Barry Bennett, CPD Program Environmental Specialist.

Typed Name of Authorizing Officer

Jessica Vasquez  
Title of Authorizing Officer

CPD Director

Signature of Authorizing Officer

Digitally signed by: JESSICA  
VASQUEZ  
Date: 2020.07.01 15:57:35 -  
2400'

Date (mm/dd/yyyy)

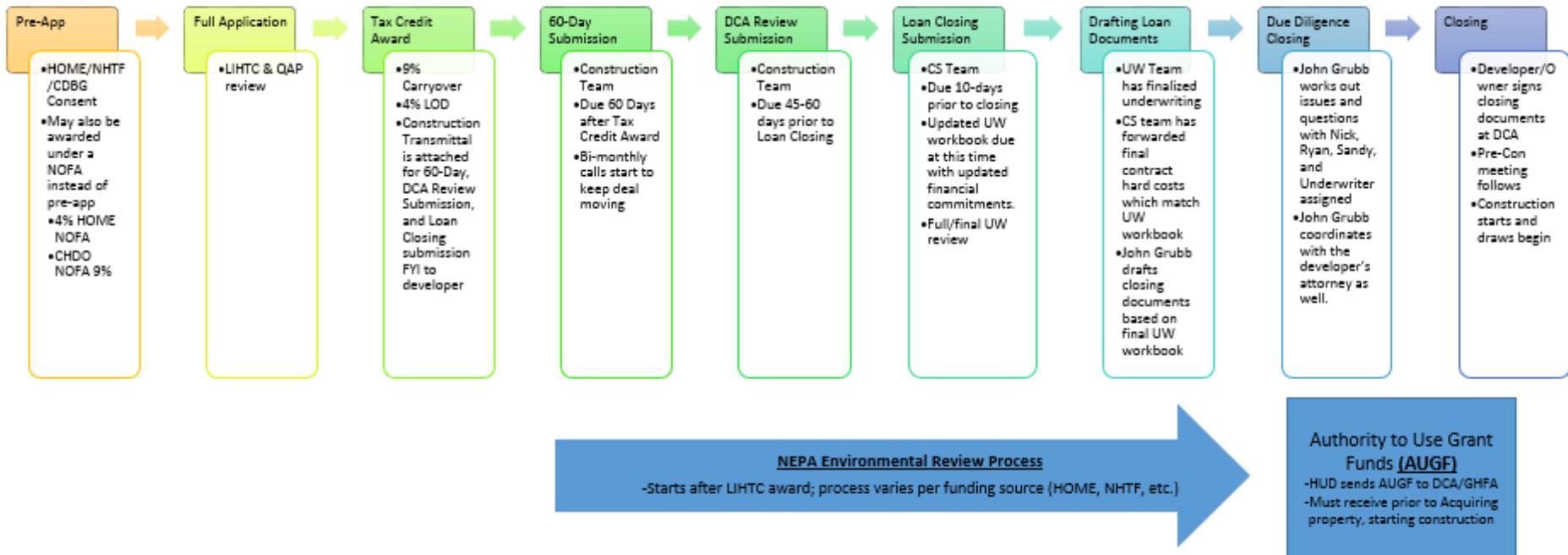
07/01/2020

# Choice Limiting Actions – HOME/CDBG

- ❑ Activities that have physical impacts or which limit the choice of alternatives cannot be undertaken, even with the grantee or other project participant's own funds, prior to obtaining **ENVIRONMENTAL** clearance.
  - ❑ Expenditure of HOME/CDBG funds;
  - ❑ Demolition, dredging, filling, excavating;
  - ❑ Acquisition of real property;
  - ❑ Rehabilitation/construction of buildings or structures
  - ❑ Relocating buildings or structures
  - ❑ Conversion of land or buildings/structures



## DCA/GHFA Closing Process



# HOME/NHTF/CDBG Bi-Monthly Calls

- Ensure DCA/Developer meets closing timelines
- Calls 2X/month to get update and clarify anything DCA needs or developer needs to know
  - Underwriting Team – Robert Keeler & team
  - Construction Team – Sherrie Potter & team
  - Environmental Review – Joanna Jin



# 60-Day Review Submission

\*\*\* DO NOT COMBINE THE STAGED SUBMISSION PACKAGES (maintain separate binders/flash drives per submission)\*\*\*

**PLACE AN 'X' IN THE BOX NEXT TO EACH DOCUMENT SUBMITTED**

**60 DAY SUBMISSION** (due no later than 60 days after the date of Letter of Determination - 42m)

- |    |                          |   |
|----|--------------------------|---|
| 01 | <input type="checkbox"/> | DCA Award letters (copy of LoD and HOME Consent ltrs/exhibits)  |
| 02 | <input type="checkbox"/> | ALTA/ACSM Land Title Survey   |
| 03 | <input type="checkbox"/> | Geotechnical Report (new construction only)   |
| 04 | <input type="checkbox"/> | Owner/Architect Agreement - Executed  |
| 05 | <input type="checkbox"/> | Contractor Approval Package (see HOME Underwriting Policies of the 2020 QAP Threshold)  |
| 06 | <input type="checkbox"/> | Accessibility Consultant DCA Qualifications Package (see Accessibility Manual for requirements)   |
| 07 | <input type="checkbox"/> | Accessibility Consultant Agreement  |
| 08 | <input type="checkbox"/> | Accessibility Contractor and Subcontractor Training Sessions Action Plan (submit a document that states how this will be accomplished) (min. two training sessions) |
| 09 | <input type="checkbox"/> | Sustainable Building Certification "draft" scoring sheet for the development and related Consultant Agreement   |
| 10 | <input type="checkbox"/> | HERS Rater Consultant Agreement (agreement/proposal)  |
| 11 | <input type="checkbox"/> | Copy of Rehabilitation Standards Threshold Section "Energy Audit Report (ECM)" that was due/submitted with the application (rehab projects only)                    |
| 12 | <input type="checkbox"/> | 3rd Party Cost Reviewer DCA Qualifications Package (ALL projects)   |
| 13 | <input type="checkbox"/> | DCA Amenities & Design Options Re-Certification form (per the awarded CORE application)   |
| 14 | <input type="checkbox"/> | DCA Approved Architectural Waivers/Optional Amenities (including evidence of DCA approval)  |
| 15 | <input type="checkbox"/> | DCA Approved Project Concept Changes (including evidence of DCA approval)   |
| 16 | <input type="checkbox"/> | Other: _____  |

DCA#: 1/0/1900

Program: 2020 HOME 4pct

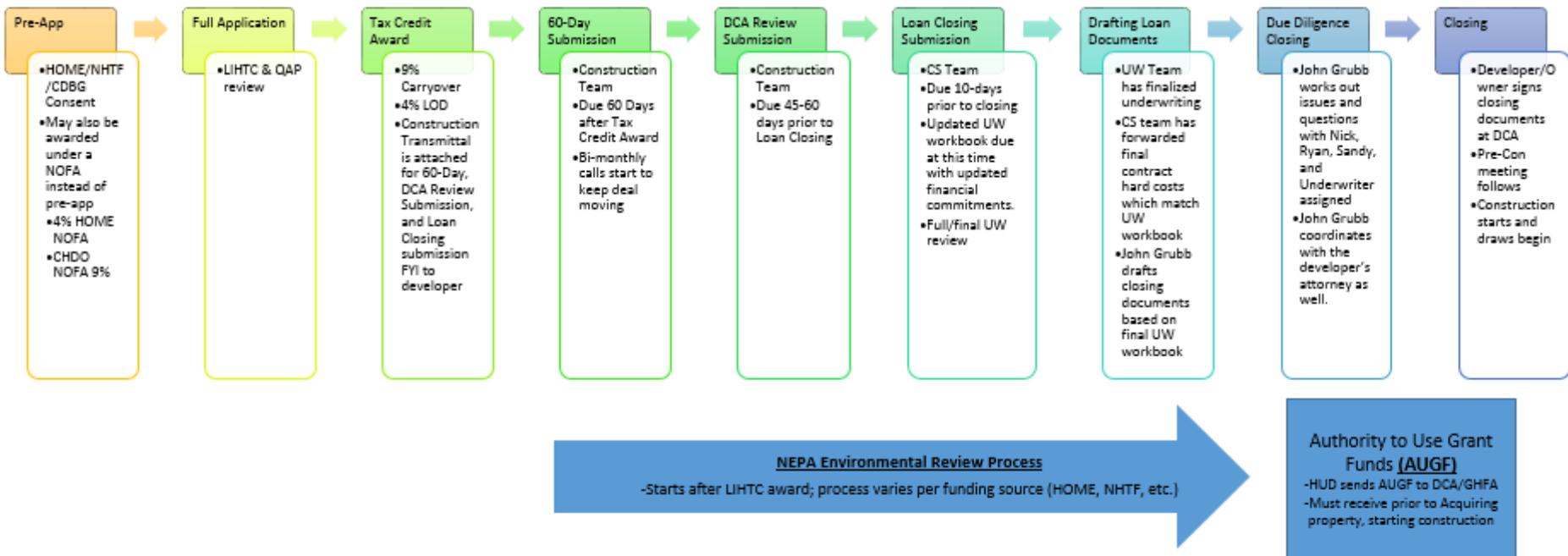
Page: 01 of 02

**See Construction Services Transmittal**

# Common Mistakes/Holdups

- ❑ 3rd Party Front End Cost Review (FECR) Consultant folder missing qualification package or required documents
- ❑ Contractor Approval folder missing qualification package or required documents
- ❑ Owner/Architect agreement draft instead of finalized agreement
- ❑ Submitting unsigned Accessibility Consultant Agreement
- ❑ Amenities changed from awarded core application

# DCA/GHFA Closing Process



# DCA Review Submission

## PLACE AN 'X' IN THE BOX NEXT TO EACH DOCUMENT SUBMITTED

### DCA REVIEW SUBMISSION *(Due 45 days prior to DCA construction loan closing)*

- |    |                          |  |
|----|--------------------------|--|
| 01 | <input type="checkbox"/> | DCA Construction Document Log (drawing log) (DCA Review Set)   |
| 02 | <input type="checkbox"/> | DCA "Review Set" of drawings (plans) (see directions for definition of "DCA Review Set") (no paper set required-PDF only)  |
| 03 | <input type="checkbox"/> | DCA "Review Set" of Project Manual (specs) (no paper set required-PDF only)  |
| 04 | <input type="checkbox"/> | DCA Schedule of Values form (DCA Review Set)   |
| 05 | <input type="checkbox"/> | DCA Amenities & Design Options Re-Certification form   |
| 06 | <input type="checkbox"/> | Owner/Contractor Agreement - Draft (current A101 Stipulated Sum or A102 Cost of Work Plus Fee With a Guaranteed Maximum Price forms)   |
| 07 | <input type="checkbox"/> | Other Construction Hard Cost Work Scope (support documentation for work not included in O/C agreement)   |
| 08 | <input type="checkbox"/> | Construction Schedule - Draft (DCA Review Set)   |
| 09 | <input type="checkbox"/> | Third Party Front-End Cost Review (DCA Review Set) (ALL projects)  |
| 10 | <input type="checkbox"/> | NOFA Application Letter from Accessibility Consultant substantiating that lesser of current and proposed (accessible and adaptable units) (rehab projects only)  |
| 11 | <input type="checkbox"/> | Narrative that identifies each Carryover Allocation letter "Assumptions & Conditions" and provides a status update of each condition (Construction Svcs Dept items only)<br>(ex.: wetlands delineations, noise mitigation plans, etc.) (restate each C.o.F in the narrative) |
| 12 | <input type="checkbox"/> | Federal Work Authorization Affidavits (E-Verify)   |
| 13 | <input type="checkbox"/> | DCA Approved Architectural Waivers/Optional Amenities (including evidence of DCA approval)   |
| 14 | <input type="checkbox"/> | DCA Approved Project Concept Changes (including evidence of DCA approval)  |
| 15 | <input type="checkbox"/> | Other: <input type="text"/>  |

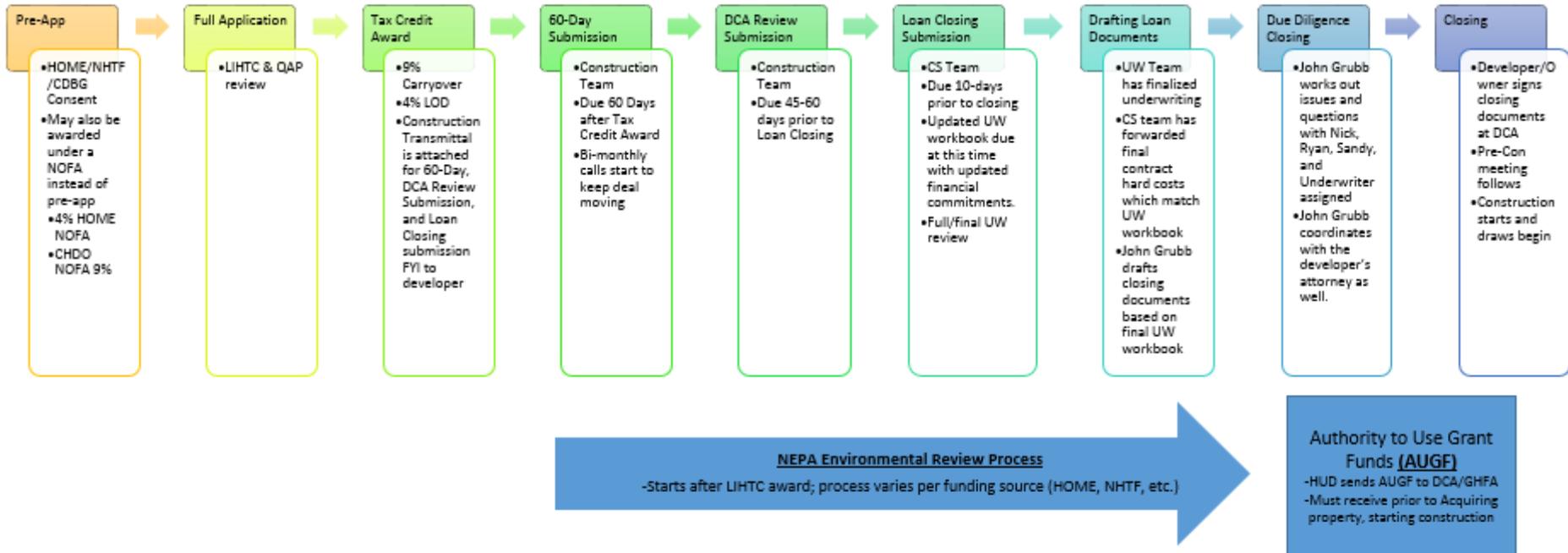
**See Construction Services Transmittal**

# Common Mistakes/Holdups

- ❑ FECR folder missing report or required documents
- ❑ FECR report containing issues of concern from Consultant
- ❑ Schedule of Values (SoV) different from FECR report and/or Owner/General Contractor draft agreement
- ❑ SoV missing input of construction contingency and other construction hard cost by Owner
- ❑ Missing narrative identifying conditions of funding from award letter
- ❑ Missing E-Verify from Owner, Developer, and General Contractor



## DCA/GHFA Closing Process



# DCA Loan Closing Submission

## LOAN CLOSING SUBMISSION (due 10 days prior to DCA construction loan closing)

- 01 DCA Construction Document Log (drawing log) (DCA Contract Set)
- 02 DCA "Contract Set" of drawings (plans) (see directions for definition of "DCA Contract Set") (no paper set required-PDF only)
- 03 DCA "Contract Set" of Project Manual (specs) (no paper set required-PDF only)
- 04 Addendum incorporating/outlining revisions from "DCA Review Set" into the "DCA Contract Set"
- 05 DCA Schedule of Values form (DCA Contract Set)
- 06 DCA Amenities & Design Options Re-Certification form
- 07 Owner/Contractor Agreement - Executed (DCA Contract Set)
- 08 Other Construction Hard Cost Work Scope (support documentation for work not included in O/C agreement)
- 09 DCA Approved Architectural Waivers/Optional Amenities (including evidence of DCA approval)
- 10 DCA Approved Project Concept Changes (including evidence of DCA approval)
- 11 Other:

**See Construction Services Transmittal**

# Common Mistakes/Holdups



- ❑ Addendum of revisions to contract set drawings not submitted
- ❑ Changes to SoV cost that effect both construction and underwriting numbers

# Federal Compliance Requirements

Funding Source	Davis Bacon	Section 3	MBE/WBE
HOME	Yes – if 12 or more HOME Assisted units	Yes	Yes
NHTF	No	Yes	Yes
CDBG	Yes – if more than \$2,000 award	Yes	Yes
TCAP	No	No	No

# Final Underwriting Package

## **Final Underwriting Package:**

**The following documents must be submitted by the Applicant as one underwriting packet to the assigned DCA NHTF Underwriter as soon as final construction pricing is received:**

1. Updated Core Application prepared by Applicant
2. Final Commitment letters for all Equity and Debt Providers, and any other form(s) of financial assistance
3. Draft property management agreement
4. Copies of executed consulting agreements and Developer Agreement
5. An organizational chart that details the Owner, General Partner (or Managing Member) and Developer entities down to the level of the individual and /or established entity members, partners or majority shareholders and their accurate percentage of interest; complex structures may require the submission of organizational documents
6. Authorization to release credit information for the principals\* of the General Partner (Managing Member) and the Developer
7. Year to date financial statements certified as to truth and accuracy and the most recent audited financial statements for the principals\* of the General Partner (Managing Member), Developer and Owner (if established)
8. Resumes for the principals\* of the General Partner (Managing Member) and Developer, and the proposed management company
9. A real estate schedule listing each project approved /awarded, under construction or in lease up, anticipated completion date or occupancy percentage, and anticipated conversion date certified as to truth and accuracy for the principals\* of the General Partner and the Developer

\*principals include individuals and /or established operating entities that are members, partners or shareholders; CHDO entities may require additional documentation.

**See Reservation Letter**

# Payments

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
30	Other Type (specify)																	
31	<b>Total Construction Financing:</b>											<b>13,104,608</b>						
32	Total Construction Period Costs from Development Budget:											<b>13,104,608</b>						
33	Surplus / (Shortage) of Construction funds to Construction costs:											<b>0</b>						
34																		
35	<b>III. PERMANENT FINANCING</b>																	
36																		
37	Financing Type	Name of Financing Entity			Principal Amount (\$)			Effective Int Rate	Term (Years)	Amort. (Years)	Loan Type	Annual Debt Service in Year One						
38	Mortgage A (Lien Position 1)	CDBG			4,170,000			1.000%	20	20	Amortizing	230,131						
39	Mortgage B (Lien Position 2)																	
40	Mortgage C (Lien Position 3)																	
41	Other:																	
42	Foundation or charity funding*																	
43	Deferred Devlpr Fee	42.06%	JPM Development LLC & Outlook Dev LLC			757,161			0.000%	15		Cash Flow	0					
44																		
45	Proforma Totals over DDF Term ---->		Cash Flow:	1,047,080	DDF Paid:	757,161	Actual %:	72.312%	Additional DDF Need:		0							
46																		
47	Federal Grant																	
48	State, Local, or Private Grant											<u>Equity Check</u>	<u>+/-</u>	<u>TC Equity</u>				
49	Federal Housing Credit Equity	USBank CDC			6,110,989					6,111,600	-611.00	<u>% of TDC</u>						
50	State Housing Credit Equity	USBank CDC			3,680,850					3,680,850	0.00	42%						
51	Historic Credit Equity											25%						
52	Invstmt Earnings: T-E Bonds											67%						

# Common Holdups - Underwriting

- Costs Increases -- ripple effect
  - Sources, Uses, payments
  - Delays
- Unit Mix Changes
- There should not be significant changes with final construction pricing

# Determining HOME/NHTF/CDBG Units

- General Idea

$$= \frac{\text{Loan (or Grant) Amount}}{\text{TDC}} \times 110\% \text{ Hedge}$$

- Final Amount Determined at Final UW with finalized costs

# HUD's Cost Allocation Tool – Proration Method

[Return to Selection of Method & Project Information Page](#) *See instructions in several columns to the right →*

**Proration Method, Cost Allocation Worksheet**

**Proposed HOME Investment, Determine HOME Units Needed**

Project Name: -  
 Project Address: -  
 Date of Review 1/0/1900

Step 1: Determine Comparability, Select Method of Cost Allocation									
1		Gross Residential Sq. Ft.							-
Step 2: Proposed HOME Investment									
2		Proposed HOME Investment							
Step 3: Calculate Actual Cost of HOME Units									
3		Total Development Cost							
4		Ineligible Development Costs							
5		Relocation Costs							
6		Assign Relocation Exclusively to HOME Units?							No
7		Base Project Cost							-
8		Base Cost/Sq. Ft.							#DIV/0!
9		HOME Share Ratio - Based on Cost							#DIV/0!
Assign Units									
	# of Units	Unit Type Description/Notes	No. of BRs	Min. HOME Units	Rounded HOME Units	Avg. Sq. Ft.	Ind. Unit Cost	Subtotal HOME Unit Costs	
10	-	-	-	#####	#DIV/0!	-	#DIV/0!	#DIV/0!	
11	-	-	-	#####	#DIV/0!	-	#DIV/0!	#DIV/0!	

← ▶ ... Selection of Method | Standard Method | **Proration Method - Units Needed** | Proration Method - \$ Needed

<https://www.hudexchange.info/resource/5190/home-cost-allocation-tool/>

# Start with Investment Amount \$ -- How many units needed?

Step 1: Determine Comparability, Select Method of Cost Allocation		
1	Gross Residential Sq. Ft.	-
Step 2: Proposed HOME Investment		
2	Proposed HOME Investment	1
Step 3: Calculate Actual Cost of HOME Units		
3	Total Development Cost	-
4	Ineligible Development Costs	-
5	Relocation Costs	-
6	Assign Relocation Exclusively to HOME Units?	No
7	Base Project Cost	-
8	Base Cost/Sq. Ft.	#DIV/0! 2
9	HOME Share Ratio - Based on Cost	#DIV/0! = 1/2
Assign Units		

**Purpose** – to ensure enough HOME/NHTF/CDBG units are on the property to justify the loan/grant given to the development

Step 1: Determine Comparability, Select Method of Cost Allocation		
1	Gross Residential Sq. Ft.	61,320
Step 2: Proposed Investment		
2	Proposed Investment	2,000,000
Step 3: Calculate Actual Cost of Designated Units		
3	Total Development Cost	14,454,200
4	Ineligible Development Costs	387,791
5	Relocation Costs	-
6	Assign Relocation Exclusively to HOME Units?	No
7	Base Project Cost	14,066,409
8	Base Cost/Sq. Ft.	229.39
9	HOME Share Ratio - Based on Cost	14.218%

# Base Cost % - How many units for each bedroom size

9		HOME Share Ratio - Based on Cost							#DIV/0!
<i>Assign Units</i>									
	# of Units	Unit Type Description/Notes	No. of BRs	Min. HOME Units	Rounded HOME Units	Avg. Sq. Ft.	Ind. Unit Cost	Subtotal HOME Unit Costs	
10	-		-	#####	#DIV/0!	-	#DIV/0!	#DIV/0!	
11	-	-	-	#####	#DIV/0!	-	#DIV/0!	#DIV/0!	
12	-	-	-	#####	#DIV/0!	-	#DIV/0!	#DIV/0!	
13	-	-	-	#####	#DIV/0!	-	#DIV/0!	#DIV/0!	
14	-	-	-	#####	#DIV/0!	-	#DIV/0!	#DIV/0!	
15	-	-	-	#####	#DIV/0!	-	#DIV/0!	#DIV/0!	
16	-	-	-	#####	#DIV/0!	-	#DIV/0!	#DIV/0!	
17	-	-	-	#####	#DIV/0!	-	#DIV/0!	#DIV/0!	
18	-	-	-	#####	#DIV/0!	-	#DIV/0!	#DIV/0!	
19	-	-	-	#####	#DIV/0!	-	#DIV/0!	#DIV/0!	
20	Subtotal of HOME Unit Costs							#DIV/0!	

9	HOME Share Ratio - Based on Cost							14.218%
<b>Comparability Test Keys (For Assigning units Below)</b>								
▶ <u>Beds/Baths</u> : All units identified have the same number of bedrooms and bathrooms.								
▶ <u>Configuration</u> : There are no other obvious differences between the units, such as add'l. rooms or significant differences in lay								
▶ <u>Sq. Footage</u> : All units of this type have square footage within a small variation of the average of this grouping of units.								
▶ <u>Finishes/Amenities</u> : All units in this type are substantially similar in terms of unit amenities, fixtures, and finishes.								
<b>Step 4. Assign Units</b>			<b>DCA Fills IN</b>	<b>Autofill with Formula ( do not change)</b>				
# of Units (Total Units)	Bedroom Size (0, 1, 2, 3, 4, 5 BRs)	Bathrooms (1.0, 1.5, 2.0, 2.5, 3.0, 3.5, 4.0)	Min. HOME Units	Rounded HOME Units	Avg. Sq. Ft.	Ind. Unit Cost	Subtotal HOME Unit Costs	
20	1	1.0	2.844	3	690	158,279	474,837	
				-			-	
54	2	1.0	7.678	8	880	201,863	1,614,905	
				-			-	

# Investment/Subsidy Limit

Step 4: Calculate Maximum Project Subsidy					
	# of HOME Units	Unit Size	Max. Subsidy/Unit	Maximum Subsidy by Unit Size	
23	#DIV/0!	0 Bedroom/Efficiency		#DIV/0!	
24	-	1 Bedroom		-	
25	-	2 Bedroom		-	
26	-	3 Bedroom		-	
27	-	4 Bedroom		-	
28				<b>Maximum Project Subsidy</b>	<b>#DIV/0!</b>
Step 5: Maximum HOME Investment, lesser of					
29		Proposed Investment (Gap) (from Step 2)			-
30		Actual Cost of HOME Units (from Step 3)			#DIV/0!
31		Maximum Project Subsidy (from Step 4)			#DIV/0!
32				<b>Maximum HOME Investment</b>	<b>#DIV/0!</b>

# HOME Subsidy Limits

- <https://www.hudexchange.info/resource/2315/home-per-unit-subsidy/>

## Description

Due to the discontinuation of the Section 221(d)(3) mortgage insurance program, alternate maximum per-unit subsidy limits must be used for the HOME Program. HUD is required to undertake rulemaking to establish new maximum per-unit subsidy limits for the HOME Program because it is no longer updating and publishing limits for the Section 221(d)(3) mortgage insurance program. Until a new rule can be published, HUD published a Notice establishing an interim policy that Field Office staff and participating jurisdictions (PJs) must follow directing PJs to use the Section 234-Condominium Housing basic mortgage limits, for elevator-type projects, as an alternative to the Section 221(d)(3) limits in order to determine the maximum amount of HOME funds a PJ may invest on a per-unit basis in HOME-assisted housing projects. This interim policy remains in effect until the effective date of the new final rule provisions, amending the existing provisions of 24 CFR 92.250(a).

The Section 234 program insures blanket mortgages for the construction or substantial rehabilitation of multifamily projects to be

HUD's Office of Multifamily Housing updates the Section 234 basic mortgage limits annually and publishes them in the Federal Register. The Office of Multifamily Housing also establishes high cost percentage exceptions (HCP) for specific areas. To ensure consistency with the provisions of section 212(e)(1) of NAHA and 24 CFR 92.250(a), the HOME maximum per-unit subsidy limit that HUD can approve for a PJ cannot exceed 240 percent of the Section 234 basic mortgage limit (i.e. 100 percent of the basic mortgage limit plus up to 140 percent in high cost areas). For a PJ whose HCP has been increased above the 240 percent, the CPD Division must cap the HOME per-unit subsidy limit at 240 percent of the Section 234 basic mortgage limit.



# Limits

2020

[Annual Indexing of Basic Statutory Mortgage Limits for Multifamily Housing Programs \(Section 234\) \(PDF\) - Effective June 4, 2020](#)

[Annual Base City High Cost Percentage Exceptions \(HCP\) \(PDF\) - Effective June 4, 2020](#)

## Section 234—Condominium Housing

Bedrooms	Non-elevator	Elevator
0 .....	\$60,702	\$63,881
1 .....	69,991	73,230
2 .....	84,411	89,049
3 .....	108,050	115,201
4+ .....	120,372	126,454

**X 240%**

Section 231(d)(4) - Moderate Income

# Maximum Subsidy & DCA Hedge

E52		=63881*2.4														
A	B	C	D	F	G	H	I	J	K	L	M	N	O	P	Q	R
44	Max. Proj.				-	-		-	-							
45					-	-		-	-							
46					Subtotal of HOME Unit Costs					2,089,742						
47					Relocation costs allocated exclusively to HOME Units (if applicable)					-						
48					Actual Cost of HOME Units					2,089,742						
49																
50	Step 5: Calculate Maximum Project Subsidy															
51		# of HOME Units	Unit Size	Max. Subsidy/Unit	Maximum Subsidy by Unit Size											
52		-	0 Bedroom/Efficiency	153,314	-											
53		3	1 Bedroom	175,752	527,256											
54		8	2 Bedroom	213,718	1,709,741											
55		-	3 Bedroom	276,482	-											
56		-	4 Bedroom	303,490	-											
57		-	5 Bedroom	303,490	-											
58	Total:	11			Maximum Project Subsidy		2,236,997									

Section 234—Condominium Housing		
Bedrooms	Non-elevator	Elevator
0 .....	\$60,702	\$63,881
1 .....	69,991	73,200
2 .....	84,411	89,049
3 .....	108,050	115,201
4+ .....	120,372	126,454

Section 234(d)(1) Moderate Income  
63881

x 240 %

- It is DCA internal policy to increase the Units Needed by 10%
- So 11 units needed would go to 12.1 (rounded to 13), adding 1 1BR unit and 1 2 BR unit
- This accounts for any disputable costs and changes in costs

# Maximum HOME invested

<b>Step 5: Maximum HOME Investment, lesser of</b>		
29	Proposed Investment (Gap) (from Step 2)	-
30	Actual Cost of HOME Units (from Step 3)	#DIV/0!
31	Maximum Project Subsidy (from Step 4)	#DIV/0!
32	<b>Maximum HOME Investment</b>	<b>#DIV/0!</b>

<b>Step 6: Maximum HOME Investment, lesser of</b>		
	Proposed Investment (Gap) (from Step 2):	2,000,000
	Actual Cost of HOME Units (from Step 4)	2,089,742
	Maximum Project Subsidy (from Step 5)	2,236,997
	<b>Maximum Investment:</b>	<b><u>2,000,000</u></b>

# Subsidy Limits

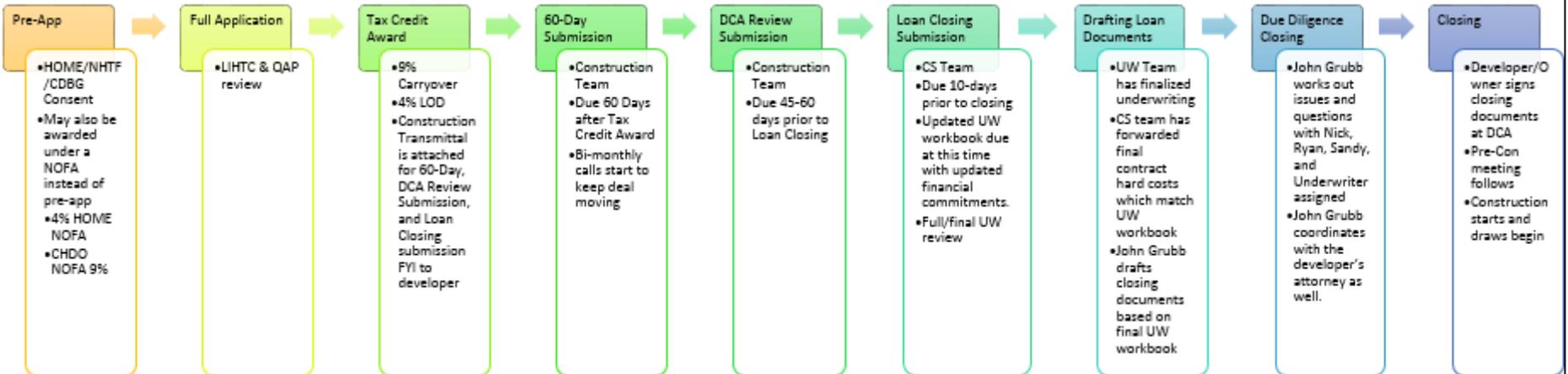
- **NHTF** - The HTF regulation [24 CFR 93.300(a)] requires grantees (states) to establish the maximum amount of HTF funds that may be invested per-unit, with adjustments for the number of bedrooms and the geographic location of the project. The regulation requires the maximums be reasonable and based on actual costs of developing housing in the area of the project.
- **NHTF** – DCA matches subsidy limits for HOME units
- **CDBG** – all tax credit (LIHTC) units are designated CDBG units, since CDBG income requirement is 80% Area median income
- **TCAP** – no subsidy limit

# Final Underwriting Workbook



- Robert Keeler sends Final UW Workbook to John Grubb
- John Grubb drafts loan documents and coordinates with Developer's Counsel

# DCA/GHFA Closing Process



**NEPA Environmental Review Process**  
 -Starts after LIHTC award; process varies per funding source (HOME, NHTF, etc.)

**Authority to Use Grant Funds (AUGF)**  
 -HUD sends AUGF to DCA/GHFA  
 -Must receive prior to Acquiring property, starting construction



# Loan Documents

□ Depend on deal type and funding source(s)

 addendum	4/23/2017 2:47 PM	Adobe Acrobat D...
 affidavit	4/23/2017 2:46 PM	Adobe Acrobat D...
 architect consent	4/23/2017 2:45 PM	Adobe Acrobat D...
 assignment	6/5/2017 10:57 AM	Adobe Acrobat D...
 closing stmt	4/23/2017 2:45 PM	Adobe Acrobat D...
 contractor consent	4/23/2017 3:06 PM	Adobe Acrobat D...
 GP certificate	4/23/2017 3:46 PM	Adobe Acrobat D...
 guaranty_ADC Communities	4/23/2017 2:48 PM	Adobe Acrobat D...
 guaranty_KCG Development	4/23/2017 2:47 PM	Adobe Acrobat D...
 guaranty_RJ Pasquesi	4/23/2017 2:47 PM	Adobe Acrobat D...
 HOME agmt	4/20/2017 3:57 PM	Adobe Acrobat D...
 loan agmt	4/20/2017 3:56 PM	Adobe Acrobat D...
 LURA	6/5/2017 10:55 AM	Adobe Acrobat D...
 LURC	6/5/2017 10:57 AM	Adobe Acrobat D...
 note	4/23/2017 2:46 PM	Adobe Acrobat D...
 opinion letter (AGG)	4/20/2017 4:30 PM	Adobe Acrobat D...
 opinion letter (FL)	4/23/2017 3:21 PM	Adobe Acrobat D...
 reserve agmt	4/23/2017 2:47 PM	Adobe Acrobat D...
 security deed	6/5/2017 10:56 AM	Adobe Acrobat D...
 title binder	4/23/2017 2:42 PM	Adobe Acrobat D...
 title policy	6/5/2017 10:55 AM	Adobe Acrobat D...
 UCC Financing Statement (Central Index)	6/5/2017 3:00 PM	Adobe Acrobat D...
 UCC	6/5/2017 2:30 PM	Adobe Acrobat D...
 UCC-RE	6/5/2017 10:55 AM	Adobe Acrobat D...
 unrec docs	4/18/2017 4:04 PM	Adobe Acrobat D...



Georgia<sup>®</sup> Department of



# Community Affairs